

IN THE CHANCERY COURT OF LEWIS COUNTY  
AT HOHENWALD, TENNESSEE

In Re: Sentinel Trust Company )  
)  
)  
)

Case No. 4781

**FILED** 3:01 PM  
**AM** NOV 15 2004  
JANET WILLIAMS, CLERK & MASTER  
BY: Selena Wix D.C.

**ORDER APPROVING TRANSFER OF SENTINEL TRUST COMPANY,  
IN LIQUIDATION'S FIDUCIARY POSITIONS TO SUCCESSOR  
FIDUCIARIES AND GRANTING RELATED RELIEF**

On November 4, 2004, the Commissioner-in-Possession and Receiver of Sentinel Trust Company, in Liquidation filed a motion requesting the Court to approve the transfer of fiduciary positions held by Sentinel Trust Company, in Liquidation to certain successor fiduciaries. That motion also requested various items of relief attendant or related to the transfer of those fiduciary positions. The motion came before the Court for hearing on November 15, 2004.

The Court first observes that the transfer of fiduciary positions held by Sentinel Trust Company to qualified successor fiduciaries is pursuant to authority provided under T.C.A. § 45-2-1504. The process the Commissioner-in-Possession and the Receiver undertook to identify and present successor fiduciaries, as set forth in their motion, was reasonable and has resulted in the proposed transfer of all fiduciary positions on all non-defaulted bond issues.<sup>1</sup> The reasons stated in support of the proposed transfer of fiduciary positions (e.g., to relieve the Sentinel receivership of much of the expense of running the day-to-day operations of a trust

<sup>1</sup> Additionally, three (3) defaulted bond issues are amongst the bond issues which the Commissioner-in-Possession and the Receiver seek approval of the transfer of fiduciary positions to successor fiduciaries.

company and providing all involved with the bond issues with certainty going forward relating to who would be fulfilling the trustee/fiduciary roles) are compelling.

Accordingly, the Court orders as follows:

- 1) the transfer of the fiduciary positions held by Sentinel Trust Company, as to the bond issues listed in Exhibit A, to SunTrust Bank ("SunTrust") is approved consistent with other matters ordered herein;<sup>2</sup>
- 2) the form of an agreement between, and as approved by, SunTrust and the Receiver, in substantially the form attached as Exhibit A-1, is approved;
- 3) the transfer of the fiduciary positions held by Sentinel Trust Company, as to the bond issues listed in Exhibit B, to the Bank of Oklahoma is approved consistent with other matters ordered herein;<sup>3</sup>
- 4) the form of an agreement between, and as approved by, the Bank of Oklahoma and the Receiver, in substantially the form attached as Exhibit B-1, is approved;

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<sup>2</sup> Since the filing of the Commissioner-in-Possession's and Receiver's motion, the Receiver has been notified of nine (9) bond issues which prefer having Bank of Oklahoma be their successor fiduciary as opposed to SunTrust. Those nine (9) issues are marked through on Exhibit A to this Order and are as follows: Cave Springs, Georgia 1994 Series, Cave Springs, Georgia 1996 Series, Dade City, Florida 1996 Series, Dublin, Georgia IDA 1994 Series, Highland County, Florida 1994 Series, Jackson, Tennessee 1989 Series, Jackson, Tennessee 1993 Series, Sumner County, Tennessee HEFB Series and Walton County, Florida 1996 Series. Another bond issue, Houston County, Georgia Series 1998, has expressed a preference to remain with the Sentinel Trust Receiver as opposed to being transferred to SunTrust. That bond issue has also been redacted from Exhibit A to this Order. Because the Receiver was on notice prior to the hearing date of this motion regarding the preferences of these ten (10) bond issues, this Order does not effect a transfer of fiduciary positions as to those ten (10) bond issues. The parties will have until December 1, 2004 to announce or otherwise have heard any matters regarding the disposition of the fiduciary positions of those ten (10) bond issues.

<sup>3</sup> The Receiver has been notified prior to the hearing that the Redford County, Michigan Z-Tec bond issue, which is in default and has been scheduled to stay with the receivership (see Exhibit F to Motion), desires to have the Bank of Oklahoma as its successor fiduciary. This request will be the subject of either announcement or further hearing on December 1, 2004.

- 5) the transfer of the fiduciary positions held by Sentinel Trust Company, as to the bond issues listed in Exhibit C, to Wachovia Bank, N.A. ("Wachovia") is approved consistent with other matters ordered herein;
- 6) the form of an agreement between, and as approved by, Wachovia and the Receiver, in substantially the form attached as Exhibit C-1, is approved;
- 7) the transfer of the fiduciary positions held by Sentinel Trust Company, as to the bond issues listed in Exhibit D, to the Huntington National Bank ("The Huntington") is approved consistent with other matters ordered herein;
- 8) the form of an agreement between, and as approved by, The Huntington and the Receiver, in substantially the form attached as Exhibit D-1, is approved;

As noted previously, the motion filed by the Commissioner-in-Possession and the Receiver requested other items of relief attendant or in relation to the proposed transfer of the fiduciary positions. Having approved those transfers above, the Court now rules upon those other requests for relief.

The Commissioner-in-Possession and the Receiver request that the date of December 15, 2004 be established as the deadline by which the transfer of all fiduciary positions be accomplished and the date after which they retain no fiduciary positions in relation to the bonds listed in Exhibits A-D to this Order. The Court finds that December 15, 2004 is an appropriate date after which the Commissioner-in-Possession and the Receiver will cease to have fiduciary responsibilities as to the transferred bond issues. December 15, 2004 is at or about the time when bondholder listings for January 2005 payments are verified and finalized. Transfer by that date would assure that the successor fiduciaries will be in their respective positions from the beginning of the 2005 calendar year. Also, December 15, 2004 allows thirty (30) days to pass

from the entry of this Order. Accordingly, the Court hereby orders that the transfer of fiduciary positions approved in this Order be completed on or before December 15, 2004 and further orders that, after that date, the Commissioner-in-Possession and Receiver have no further responsibilities or liabilities regarding the fiduciary positions so transferred.

The Commissioner-in-Possession and Receiver request an order requiring that payment of fees and expenses owed to Sentinel Trust Company and/or the Receiver (listed in Exhibits H-K to the motion) be paid prior to the transfer of the books and records from the Receiver that relate to the particular bond issue upon which fees and expenses are owing. The Commissioner-in-Possession and Receiver further request that the fees and expenses at issue be paid by the borrower (if the bond issue is a private activity/corporate bond issue) or the issuer (if the bond issue is a general obligation/revenue governmental bond issue).

The Court finds, and orders, that the fees and expenses outlined in Exhibits H-K to the instant motion, along with reasonable expenses incurred after the date of this Order attendant to the fiduciary positions being transferred, should be paid to the Receiver prior to the Receiver having the obligation to transfer the books and records of any particular bond issue to the particular successor fiduciary. The Sentinel receivership must have funds upon which to operate, and the payment of these fees and expenses are a source of non-fiduciary funds that could be used for that purpose. Moreover, the Court finds, and orders, that the borrower (in the case of private activity/corporate bond issues) and the issuer (in the case of general obligation/revenue governmental bond issues) are the entities that should pay the fees and expenses at issue. These are the entities that had been paying fees to Sentinel Trust prior to the receivership and who would have been looked to by Sentinel Trust for payment of the fees had the receivership not be instituted.

As a final matter on the topic of fees and expenses, the Court is aware of limited instances wherein the amounts listed in Exhibits H-K to the instant motion are disputed, objected to or otherwise might not be accurate as to what fees are owing. Therefore, the Court orders that, to the extent identified in footnote 4 below, the Receiver and the objecting entity are to attempt to address and reconcile any dispute or inaccuracy regarding fees and expenses owed.<sup>4</sup> The Court further orders that all such disputes that are not resolved are to be brought for hearing on December 1, 2004. Nevertheless, the Court herein orders that, to the extent that the fees and expenses have not been objected to or disputed by this date (or are later agreed to if presently objected to or disputed) and to the extent that additional reasonable expenses may need to be added to the existing amounts, those fees and expenses are to be paid to the Receiver by the borrower (in the case of private activity/corporate bond issues) or the issuer (in the case of general obligation/revenue governmental bond issues) prior to December 15, 2004, and the Receiver is under no obligation to transfer the books and records of any particular bond issue to the applicable successor fiduciary until the fees and expenses owed as to that bond issue are paid.

The Commissioner-in-Possession and the Receiver seek, as part of this Court's Order, that amounts of less than \$25.00 that exist in post- May 18, 2004 bond fund accounts revert to the Receiver. These amounts exist in very few instances and have resulted because those small amounts were not used to make bondholder payments due to computation or rounding errors.

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<sup>4</sup> The Receiver has been notified that the fees and expenses identified with the following bond issues are contested as to amount: Cave Springs, Georgia 1994 Series, Cave Springs, Georgia 1996 Series, Dade City, Florida 1996 Series, Dublin, Georgia IDA 1994 Series, Highland County, Florida 1994 Series, Jackson, Tennessee 1989 Series, Jackson, Tennessee 1993 Series, Sumner County, Tennessee HEFB Series, Walton County, Florida 1996 Series, Redford, Michigan Z-Tec bond issue, Liberty County, Georgia Series 1992, Madison Health Partners Series, Beckley Health Partners Series, Athens Health Partners Series, Barboursville Health Partners Series, Jackson Health Partners Series and Gallia Health Partners Series.

The Court finds that the request is reasonable and orders that the amounts noted in Exhibit L to the pending motion (i.e., a total of \$51.99), and any additional amounts of less than \$25.00 resulting from the December 2004 bond issue payments, revert to the Receiver for general use in the Sentinel receivership.

The Commissioner-in-Possession and the Receiver also request that the Court order that, to the extent that claims of \$500.00 or less exist against the deficiency in the Sentinel Pooled Trust Account, those claims should be deemed *de minimus*, and the Receiver should be given the ability to reject such claims. The Court finds, and orders, that it is reasonable to set a *de minimus* claim amount, in anticipation of the proof of claim process being instituted in the Sentinel receivership, and orders that claims of \$500.00 or less be deemed *de minimus* and may be rejected by the Receiver going forward in the proof of claim process.

Next, the Commissioner-in-Possession and the Receiver request the Court to order that, to the extent that bondholder claims exist as against the Sentinel receivership estate, those claims should be made by the applicable successor fiduciary and any notice regarding claims or matters impacting upon bondholders need only be given to the successor fiduciary. The Court finds, and orders, that, to enhance the efficiency and to contain the costs of the Sentinel Trust receivership (and the proof of claim process that will be instituted in relation thereto), bondholder claims against the receivership estate are to be made by and through the successor fiduciary and notice to the applicable successor fiduciary concerning claims, claim procedures and claim processing will be adequate notice to the bondholders.

The Commissioner-in-Possession and Receiver also request the Court to enter, as part of its Order, that the transfer of fiduciary positions to the successor fiduciaries not include transfer of rights or claims against third parties that are not unique to, or parties to, any particular bond

issue or bond document such as guarantors or borrowers. The Court finds, and orders, that such a limitation is warranted to avoid "races to courthouses," and such a limitation is consistent with the overriding authority of the Commissioner-in-Possession to exclusively pursue third parties on behalf of the Sentinel Trust receivership and its claimants and creditors.

The final request made by the Commissioner-in-Possession and the Receiver in their motion is for this Court to order that the successor fiduciaries approved through this Order be protected from liability and claims for matters occurring before their appointment. To that end, it is ordered that, in their capacities as successor trustees, those approved by the Court herein shall have no duty, including the duty to inquire, and, in their capacities as successor trustees, no responsibility or liability (outside of the proof of claim process) with respect to the bond issues for any events occurring before their appointments or any actions or omissions of any predecessor fiduciary.

There appearing no reason or just cause for delay, this Court finds that this Order shall constitute a final, appealable Order on the matters covered and shall be considered as such upon entry on the docket. Rule 54 Tenn.R.Civ.P.

All of these matters are so ORDERED, this the 15 day of November, 2004.

  
Hon. R.E. Lee Davies

Submitted for Approval

  
Janet M. Kleinfelter, Senior Counsel *(By G. McThern  
in possession)*

Office of the Attorney General

Financial Division

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*Counsel for the Hon. Kevin P. Lavender,*

*Commissioner-in-Possession of Sentinel*

*Trust Company, in Liquidation*





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(615) 244-0020

*Counsel for Jeanne Barnes Bryant and  
Receivership Management, Inc., Receiver  
of Sentinel Trust Company, in Liquidation*

### CERTIFICATE OF SERVICE

This is to certify that on November 15<sup>th</sup>, 2004 a copy of the foregoing Order and Exhibits have been sent by First Class U.S. Mail, postage paid, to:

John C. Herman  
Duane Morris LLP  
1180 West Peachtree Street, Suite 700  
Atlanta, GA 30309

Carrol Kilgore  
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Stokes, Bartholomew, Evans & Petree  
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David D. Peluso  
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James S. Hereford, Jr.  
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William B. Hubbard  
Weed, Hubbard, Berry & Doughty  
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Diana M. Thimmig  
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James S. Chase  
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Hunton & Williams LLP  
900 South Gay Street, Suite 2000  
P.O. Box 951  
Knoxville, TN 37901

This is to further certify that on November 16<sup>th</sup>, 2004 a copy of the foregoing Order and Exhibits have been sent by First Class U.S. Mail, postage prepaid, to all listed below:

City of Adamsville  
Debbie Moffot, Recorder  
231 East Main Street  
P.O. Box 301  
Adamsville, TN 38310

Catoosa Utility District  
Jerry Garrison, Manager  
P.O. Box 2689  
Crossville, TN 38557

Town of Ashland City  
Phyllis Shaffer, City Recorder  
101 Court Street, P.O. Box 36  
Ashland City, TN 38310

City of Clifton  
Barbara A. Culp, City Recorder  
142 Main Street  
P.O. Box 192  
Clifton, TN 38425-0192

Town of Atoka  
Donna S. Billings, Recorder  
P.O. Box 70  
Atoka, TN 38004-0070

City of Colquitt  
The Honorable Luther Y. Clearman  
Mayor  
181 South Cuthbert  
Colquitt, GA 31737

Benton County, Tennessee  
Jimmy Thornton, County Mayor  
1 East Court Square  
Room 102  
Camden, TN 38320

Decatur County, Tennessee  
The Honorable Kenneth Broadway  
County Mayor  
Decatur County Courthouse  
22 Main Street  
Decaturville, TN 38329-0159

Benton County Electric System  
Gary Walker, Manager  
P.O. Box 429  
Camden, TN 38320

Town of Decaturville  
Ruth Maness, Recorder  
Highway 100 East  
P.O. Box 1  
Decaturville, TN 38329-0159

Bledsoe County, Tennessee  
The Honorable Greg Ridley, County Mayor  
P.O. Box 149  
Pikeville, TN 37367-0149

DeKalb County, Tennessee  
Mike Foster, County Mayor  
DeKalb County Courthouse  
Room 204  
1 Public Square  
Smithville, TN 37166

Town of Brighton  
Bonnie Baker, Recorder  
P.O. Box 277  
Brighton, TN 38011

Carroll County Electric Department  
Lynn D. Compton, General Manager  
103 West Paris Street  
P.O. Box 527  
Huntingdon, TN 38334-0527

Grundy County, Tennessee  
LaDue Bouldin, County Mayor  
Grundy County Courthouse  
P.O. Box 177  
Altamont, TN 37301

Hardin County, Tennessee  
Kevin C. Davis, County Mayor  
Hardin County Courthouse  
601 Main Street  
Savannah, TN 38372

Town of Hartsville  
Jerry Clift, County Mayor of  
Hartsville and Trousdale County  
210 Broadway  
Hartsville, TN 37074

City of Hohenwald  
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Hohenwald, TN 38462

Huntsville Utility District  
Larry Crowely, Manager  
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Huntsville, TN 37756

Lawrence County, Tennessee  
Ametra Bailey, County Mayor  
NBU1, Lawrence County Courthouse  
240 West Gaines  
Lawrenceburg, TN 38464

Lewis County, Tennessee  
Kenneth Turnbow, County Mayor  
Lewis County Courthouse, Room 108  
110 North Park Street  
Hohenwald, TN 38462

City of Livingston  
Hosea Winningham, Mayor  
301 McHenry Circle  
Livingston, TN 38570-1833

Marshall County, Tennessee  
Freda Terry, Director of  
Accounts and Budgets  
2205 Courthouse Annex  
Lewisburg, TN 37091-3371

City of McKenzie  
Walter Winchester, Mayor  
P.O. Box 160  
McKenzie, TN 38201-0160

City of Millersville  
Holly Murphy, City Recorder  
1246 Louisville Highway  
Millersville, TN 37072

City of Munford  
Dorothy Williams, City Recorder  
1397 Munford Avenue  
Munford, TN 38058-0725

New Market Utility District  
C/O Sydney Bishop  
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New Market, TN 37820

North Utility District of Decatur  
and Benton Counties  
Melinda Hays, Office Manager  
P.O. Box 54  
6448 Highway 641 North  
Parsons, TN 38363

Ocoee Utility District of Bradley  
and Polk Counties  
Joanne Butters, Office Manager  
5631 Waterlevel Highway SE  
Cleveland, TN 37323

City of Oglethorpe  
115 Cheatham Street  
Oglethorpe, Georgia 31068

Old Knoxville Highway Utility District  
P.O. Box 100  
Mohawk, TN 37810  
Attn: Manager

Town of Pegram  
Gene Hannah, Mayor  
P.O. Box 86  
Pegram, TN 37143-0086

Town of Pikeville  
Howard Little, Mayor  
P.O. Box 225  
Pikeville, TN 37367-0225

Pleasant View Utility District  
John Anthony, General Manager  
6589 Highway 41A North  
P.O. Box 129  
Pleasant View, TN 37146

Poplar Grove Utility District  
David Braden, General Manager  
14560 Highway 51 South  
P.O. Box 505  
Atoka, TN 38004

Richard City and Deptford  
Independent School District  
Richard Hardy Memorial School  
Anita C. Raulston, Director  
1620 Hamilton Avenue  
South Pittsburg, TN 37380

Town of Selmer  
Public Works Department  
Floyd Hawkins, Director  
500 Peachtree Avenue  
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Selmer, TN 38375-0649

Town of Spencer  
Zeda Hillis, City Recorder  
P.O. Box 187  
Spencer, TN 38585-0187

Stewart County, Tennessee  
David Wallace, County Mayor  
Stewart County Courthouse  
P.O. Box 487  
Dover, TN 37058

First Utility District of Tipton County  
Harold Clark, Manager  
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P.O. Box 684  
Covington, TN 38019

Town of Tiptonville  
James R. Woods, Recorder  
130 South Court Street  
Tiptonville, TN 38079-1304

Upper Cumberland Gas Utility District  
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P.O. Box 807  
Crossville, TN 38557-9380

Warren County Utility District  
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Wayne County, Tennessee  
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Athens Health Partners, Ltd.  
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Roger Vincent, Pres.  
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Brentwood Healthcare, LLC  
C/O Rob Lancaster  
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Carroll County, Tennessee  
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Chief Operating Officer  
Tennessee Quality Homecare & Hospice  
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Mitchell Friedman, President  
Homestead, Inc.  
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Faye D. Hurst  
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Hiawatha, KS  
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Warner Robins, GA 31088

Lowndes County, Alabama  
Lowndes County Commission  
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Metro Nashville Skyview  
Skyview Apartments  
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First Cumberland Properties, Inc.  
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New Jersey EDA Arcadia  
Michael Gabriel  
Arcadia Nursing and Rehabilitation Center  
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Care Centers Mgt. Group, Inc.  
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Johnson City, TN 37604

Raleigh County, West Virginia  
Beckley Health Partners, LTD  
C/O Chancellor Health Partners, Inc.  
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Easton Town Center  
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Columbus, OH 43219

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Z Technologies Corporation  
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Albuquerque, NM 87109

Rome-Floyd, Georgia  
Craig Hayes  
Sun Healthcare Group, Inc.  
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Albuquerque, NM 87109

Rusk County, Texas  
Harvest Senior Services, Inc.  
Attn: Lynn Hodges  
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Pasadena, TX 77504

Stephens County, Georgia  
Toccoa Falls College  
Paul S. Willard  
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Toccoa Falls, GA 30598

Tarrant County, Texas  
Community Health Care Found.  
5500 39th Street  
Groves, TX 77619

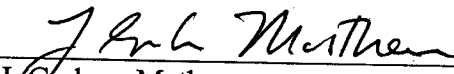
SUNTRUST BANK  
Geraldine P. Kail  
Senior Vice President  
Corporate Trust Division  
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WACHOVIA BANK, NA  
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Vice President and Managing Director  
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DEUTSCHE BANK NATIONAL TRUST  
COMPANY  
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Vice President  
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Olive Branch, MS 38654

THE HUNTINGTON NATIONAL BANK  
Rita Merry, Assistant Vice President  
Corporate Trust  
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Columbus, OH 43219

  
J. Graham Matherne

45273016.2





SENTINEL TRUST COMPANY										EXHIBIT - A										BOND ISSUES TO BE TRANSFERRED TO SUNTRUST Continued										Page 2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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**PURCHASE AND ASSUMPTION AGREEMENT**

**Between**

**and**

**SunTrust Bank**

**November \_\_\_\_\_, 2004**

**EXHIBIT**

**tabbles**

**EXHIBIT A-1**

## **PURCHASE AND ASSUMPTION AGREEMENT**

THIS PURCHASE AND ASSUMPTION AGREEMENT (this "Agreement") is entered into as of November \_\_\_\_, 2004, by and between the Receivership Management, Inc. as Receiver for Sentinel Trust Company pursuant to T. C. A. §45-2-1502(b)(2) ("Seller"), and SunTrust Bank, a Georgia state chartered bank, having its principal offices in Atlanta, Georgia ("Purchaser"):

### **WITNESSETH:**

WHEREAS, pursuant to T. C. A. §45-2-1502 the Sentinel Trust Company ("Sentinel") was seized by the Commissioner ;

WHEREAS, Seller is the duly appointed Receiver of Sentinel pursuant to an order of the Tennessee Commissioner of Financial Institutions in his capacity as Commissioner-in-Possession;

WHEREAS, Seller wishes to divest itself of certain assets, fiduciary appointments, Transferred Accounts and other liabilities associated listed on Schedule 1.1(a) to this Agreement (the "Transferred Accounts"); and

WHEREAS, this Agreement has been approved by the Chancery Court of Lewis County, Tennessee (the "Court") in the action styled In Re: Sentinel Trust Company, Action No. 4781, pursuant to an order entered on November \_\_, 2004 (the "Approval Order");

WHEREAS, Purchaser wishes to purchase such assets, fiduciary appointments and assume certain specified liabilities relating to the Transferred Accounts upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Seller and Purchaser agree as follows:

### **ARTICLE I CERTAIN DEFINITIONS**

#### **Section 1.1. Certain Definitions.**

(a) The terms set forth below are used in this Agreement with the following meanings:

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlled by, controlling or under common control with such Person.

"Agreement" shall have the meaning set forth in the recitals hereto.

“Assignment and Assumption Agreement” shall have the meaning set forth in Section 3.2(b)(3).

“Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banks in Atlanta, Georgia or the State of Tennessee are authorized or required to close for regular banking business.

“Closing” shall have the meaning set forth in Section 3.1.

“Closing Date” shall have the meaning set forth in Section 3.1.

“Closing Statement” shall have the meaning set forth in Section 3.2(b)(3).

“Code” shall mean the Internal Revenue Code of 1986, as amended to the date hereof.

“Confidentiality Agreement” shall mean the Confidentiality Agreement, dated as of August 14, 2004, among Seller and Purchaser.

“Court” shall have the meaning set forth in the recitals hereto.

“Effective Time” shall have the meaning set forth in Section 3.1.

“Excluded Assets” shall have the meaning set forth in Section 2.1(b).

“Excluded Liabilities” shall have the meaning set forth in Section 2.2(b).

“Governmental Authority” shall mean any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government having authority in the United States, whether federal, state or local.

“Knowledge” shall mean, (i) with respect to Seller, the actual knowledge of the Persons set forth on Annex A and (ii) with respect to Purchaser, the actual knowledge of the Persons set forth on Annex B.

“Non-Transferred Records” shall have the meaning set forth in Section 2.3(a).

“Other Liabilities” shall mean the liabilities of Seller relating to the Transferred Assets set forth on Schedule 1.1(b) hereto.

“Person” shall mean any individual, association, corporation, limited liability company, partnership, limited liability partnership, trust or any other entity or organization, including any Governmental Authority.

“Personal Property” shall mean the personal property owned by Seller in a fiduciary capacity with respect to the Transferred Accounts (together with any manufacturer’s warranties or maintenance or service agreements which are in effect at the Effective Time) that are owned by Seller or used in the Transferred Account Operations in each case as of the Effective Time, and any of such items on order at the Effective Time.

“Pre-Closing Schedule of Assets” shall have the meaning set forth in Section 2.2(c).

“Purchase Price” shall have the meaning set forth in Section 2.2(a).

“Purchaser” shall have the meaning set forth in the recitals hereto.

“Purchaser Material Adverse Effect” shall mean an event, occurrence or circumstance, individually or in the aggregate, that has had or is reasonably likely to have a material adverse effect on Purchaser’s ability to timely perform its obligations under this Agreement or consummate the transactions contemplated by this Agreement; provided, that a Purchaser Material Adverse Effect shall not include (w) events or conditions resulting from general economic conditions, including changes in interest rates and stock market valuations, and other economic events or economic conditions generally affecting the financial services industry either in Tennessee or nationwide (including as may result from any terrorist attacks, any war, any armed hostilities or any other national or international response related thereto), (x) changes in accounting practices or changes to statutes, regulations or regulatory policies generally applicable to financial service companies, or (y) events, impacts or conditions caused by the public announcement of, and response or reaction of vendors, licensors or employees to, this Agreement or any of the transactions contemplated by this Agreement.

“SEC” shall mean the Securities and Exchange Commission.

“Seller” shall have the meaning set forth in the recitals hereto.

“Seller Material Adverse Effect” shall mean an event, occurrence or circumstance, individually or in the aggregate, that has had or is reasonably likely to have a material adverse effect on (i) the business, operations or financial condition of the Transferred Accounts, taken as a whole, or (ii) Seller’s ability to timely perform its obligations under this Agreement or consummate the transactions contemplated by this Agreement; provided, that a Seller Material Adverse Effect shall not include (w) events or conditions resulting from general economic conditions, including changes in interest rates and stock market valuations, and other economic events or economic conditions generally affecting the financial services industry either in Tennessee or nationwide (including as may result from any terrorist attacks, any war, any armed hostilities or any other national or international response related thereto), (x) changes in accounting practices or changes to statutes, regulations or regulatory policies generally applicable to financial service companies, or (y) events, impacts or conditions caused by the public announcement of, and response or reaction of vendors, licensors or employees to, this Agreement or any of the transactions contemplated by this Agreement.

“Sentinel” shall have the meaning set forth in the recitals hereto.

“Transferred Accounts” shall have the meaning set forth in the recitals hereto, and shall be the fiduciary appointments set forth on Schedule 1.1(a).

“Transferred Account Operations” shall mean the business and operations of the Transferred Accounts.

“Transferred Assets” shall have the meaning set forth in Section 2.1(a).

“Transferred Liabilities” shall mean all liabilities, duties and obligations of the Receiver with respect to the Trust Account Assets arising on and after the Closing Date. No liabilities, duties or obligations of the Receiver or any of its predecessors with respect to the Trust Accounts or the Trust Account Assets arising from actions or omissions of the Receiver or any of its predecessors before the Effective Time shall constitute or be considered Transferred Liabilities.

“Trust Accounts” shall mean Seller’s fiduciary accounts listed on the Pre-Closing Schedule.

“Trust Account Assets” shall mean all Trust Agreements and any rights of Seller to the physical assets of Trust Accounts or to hold the physical assets of Trust Accounts in accordance with Trust Agreements, except for cash balances in account # \_\_\_\_\_ representing pre-May 18, 2004 deposits to that account.

“Trust Agreement” shall mean any contract or agreement which creates, modifies or governs a Trust Account.

(b) The words “include” and “including” as used herein shall be deemed to be followed by the phrase “without limitation.” References to an Article, Section, Exhibit or Schedule shall be deemed to be references to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall, unless specifically preceded by a section, schedule or article reference, refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

## **ARTICLE II**

### **TRANSFER OF ASSETS AND LIABILITIES**

#### **Section 2.1. Transferred Assets.**

(a) As of the Effective Time, and subject to the terms and conditions set forth herein, Seller will sell, assign, transfer, convey, and deliver to Purchaser, and Purchaser will purchase from Seller any and all right, title and interest of Seller in and to the following assets attributable to the Transferred Accounts, except as otherwise excluded from sale pursuant to the provisions of Section 2.1(b) below (collectively, the “Transferred Assets”):

- (1) Seller’s fiduciary appointments with respect to the Transferred Accounts;
- (2) except as otherwise provided in the Approval Order, all files, records, documents and instruments of every nature deemed necessary by Purchaser to conduct the business operations of the Transferred Accounts to the extent that they are reasonably related to this Agreement and the transactions contemplated herein, including, without limitation, all data and records related to the Transferred Assets and Transferred Liabilities, including, but not



limited to, the Transferred Accounts, and including further all bondholder lists, financial and accounting records; and

(3) all claims of Seller (except for Excluded Assets as defined below) relating to the Transferred Assets and Transferred Liabilities against any parties who are borrowers, guarantors, issuers or any other parties who have any contractual obligations with respect to the Transferred Accounts, to the extent assignable; provided however, that such claims arising before the Effective Time shall only be considered Transferred Assets to the extent such claims increase a Transferred Liability or decrease the value of a Transferred Asset.

(b) The following items shall be excluded from the Transferred Assets (collectively, the "Excluded Assets"):

(1) Seller's fiduciary appointments not listed on Schedule 2.1(a)(1) and the Seller's right, title and interest in and to the property owned by it in a fiduciary capacity with respect to those appointments);

(2) all claims of Seller against any third parties arising before the Effective Time, other than claims against borrowers, guarantors, issuers or any other parties who have any contractual obligations with respect to the Transferred Accounts which are Transferred Assets conveyed to Purchaser by Section 3(a)(3) above;

(3) Seller's rights in and to the names Sentinel, any of its predecessor names, and any of Seller's or any of its predecessors' corporate logos, trademarks, trade names, signs, paper stock forms, and other supplies containing any such logos, trademarks, or trade names;

(4) all of the contracts and agreements listed on Schedule 2.1(b)(3); and

(5) all routing and transit numbers.

## **Section 2.2. Purchase Price.**

(a) As consideration for the purchase of the Transferred Accounts, Purchaser shall accept the same fiduciary appointment and assume all of the duties with respect to each Transferred Account as that previously held by Sentinel and the Seller and shall assume the Transferred Liabilities.

(b) Notwithstanding anything to the contrary contained herein, Purchaser shall not assume any duties, obligations or liabilities of Seller of any kind, whether known, unknown, contingent or otherwise, which are not Transferred Liabilities, including those (i) not relating to the Transferred Assets or the Transferred Liabilities, (ii) attributable to any acts or omissions to act taken or omitted to be taken by Seller or its employees or agents prior to the Effective Time in violation of any applicable laws, contracts or fiduciary duties, or (iii) attributable to any actions, causes of action, claims, suits or proceedings or violations of law or regulation attributable to any acts or omissions to act taken or omitted to be taken by Seller or its employees or agents of any of them prior to the Effective Time, or (the "Excluded Liabilities") Without limiting the generality of the foregoing, it is not the intention that the assumption by Purchaser of the Transferred Liabilities shall in any way enlarge the rights of any third parties relating thereto.

Nothing contained in this Agreement shall prevent any party hereto from contesting matters relating to the Transferred Liabilities with any third party obligee. From and after the Effective Time, (i) Purchaser shall have complete control over the payment, settlement or other disposition of the Transferred Liabilities and the right to commence, control and conduct all negotiations and proceedings with respect thereto, provided that, to the extent that pursuit of a claim against the Sentinel Trust receivership is involved, said pursuit must be through the proof of claim procedure to be instituted in that receivership, and (ii) Seller shall have complete control over the payment, settlement or other disposition of the Excluded Liabilities and the right to commence, control and conduct all negotiations and proceedings with respect thereto. Except as otherwise provided in Article IV or any transition plan entered into thereunder, (i) Seller shall promptly notify Purchaser of any claim made against it with respect to the Transferred Liabilities or the Transferred Accounts and shall not voluntarily make any payment of, settle or offer to settle, or consent or compromise or admit liability with respect to, any Transferred Liabilities or Transferred Assets, and (ii) Purchaser shall promptly notify Seller of any claim made against it with respect to the Excluded Liabilities or the Excluded Assets and shall not voluntarily make any payment of, settle or offer to settle, or consent or compromise or admit liability with respect to, any Excluded Liabilities or Excluded Assets.

(c) Seller shall prepare a schedule of assets (the "Pre-Closing Schedule of Assets") as of a date not earlier than thirty (30) days, or later than three (3) Business Days, prior to the Closing Date anticipated by the parties (the "Pre-Closing Date") reflecting the assets of the Transferred Accounts to be sold and assigned hereunder and the liabilities to be transferred and assumed hereunder.

### **Section 2.3. Books and Records.**

(a) Within ten (10) days following the Effective Time and except as otherwise provided in the Approval Order, Seller shall deliver to Purchaser all files, documents and records in Seller's possession that pertain to and are utilized by Seller to administer, monitor, evidence or record information respecting the Transferred Account Operations, Seller's business or conduct of the Transferred Accounts, including all such files, documents and records maintained on electronic or magnetic media in the electronic data base system of Seller that are reasonably accessible. Notwithstanding the foregoing, all files, documents and records (i) that contain information regarding accounts not being transferred to Purchaser hereunder where such information is not reasonably separable from the files, documents or records otherwise to be delivered to Purchaser hereunder, or (ii) that are contained in digitally imaged files ("Non-Transferred Records") shall remain in the possession of Seller. Purchaser agrees, at Seller's expense, to return to Seller all files, documents and records that Purchaser believes do not relate to the business or conduct of the Transferred Accounts.

(b) As of the delivery described above, Purchaser shall become responsible for maintaining the files, documents and records transferred to it pursuant to this Agreement. Purchaser will preserve and hold such files, documents and records in safekeeping as required by applicable law and in accordance with Purchaser's customary practices.

(c) Subject to compliance with applicable law, after the Effective Time, Purchaser will permit Seller and its representatives, at reasonable times and upon reasonable written notice,

to examine, inspect, copy and reproduce any such files, documents or records, regarding the Transferred Accounts to the extent reasonably required in connection with any third party claim, action, litigation or other proceeding involving, Seller or its predecessor or in connection with any legal obligation owed by Seller or its Affiliates to any present or former issuer, payee or holder of any security right or liability or any Governmental Authority, including for purposes of preparing regulatory and tax reports and returns with respect to the Transferred Accounts or Transferred Account Operations. After the Effective Time, Seller will permit Purchaser and its representatives, at reasonable times and upon reasonable notice, to examine, inspect, copy and reproduce any such files, documents or records retained by Seller regarding the Transferred Accounts or the Transferred Account Operations to the extent reasonably required in connection with any third party claim, action, litigation or other proceeding involving Purchaser or its Affiliates or in connection with any legal obligation owed by Purchaser or its Affiliates to any present or former depositor or other customer or any Governmental Authority, including for purposes of preparing regulatory and tax reports and returns.

(d) It is understood that certain of Seller's or Purchaser's records may be available only in electronic or magnetic form, or in the form of photocopies, film copies or other non-original and non-paper media, or held by third-parties.

**Section 2.4. No Rights to Sentinel Trust Company Name.**

(a) Purchaser shall have no rights in and to the name Sentinel Trust Company and any of its predecessor's names and any of seller's or predecessors' corporate logos, trademarks, trade names, signs, paper stock forms, and other supplies containing any such logos, trademarks or trade names.

**Section 2.5. Employee Matters.** Purchaser shall have no obligation to offer employment to or hire any employee of Seller or its predecessors and shall assume no liabilities arising from the prior employment of any person by Seller and its predecessors.

**ARTICLE III**  
**CLOSING AND EFFECTIVE TIME**

**Section 3.1. Effective Time.**

The purchase of assets and assumption of liabilities provided for in this Agreement, and the conversion referred to in Sections 4.1 and 4.4 (unless otherwise mutually agreed to by the parties hereto), shall occur at a closing (the "Closing") to be held at the offices of Seller in \_\_\_\_\_, Tennessee, at 10:00 a.m., local time (the "Closing Date"), or at such other time, place, and manner as the parties shall mutually agree, on a date to be mutually agreed upon between the parties. The completion of the Closing shall constitute the "Effective Time."

**Section 3.2. Closing.**

(a) All actions taken and documents delivered at the Closing shall be deemed to have been taken and executed simultaneously, and no action shall be deemed taken nor any document delivered until all have been taken and delivered.

(b) At the Closing, subject to all the terms and conditions of this Agreement, including receipt of all consents and approvals hereunder, Seller shall execute and deliver to Purchaser the following:

(1) an Assignment and Assumption Agreement in substantially the form attached hereto as Exhibit 3.2(b)(1), with respect to the Transferred Liabilities, ("Assignment and Assumption Agreement") if deemed necessary or desirable by either Seller or Purchaser;

(2) a certificate of a proper officer of Seller, dated as of the Closing Date, certifying as to the satisfaction of the conditions set forth in 9.1 and 9.2;

(3) a Closing Statement using amounts shown on the Pre-Closing Schedule of Assets, substantially in the form attached hereto as Exhibit 3.2(b)(5) (the "Closing Statement");

(4) immediately available funds in the net amount shown as owing to Purchaser by Seller on the Closing Statement, if any;

(5) a limited power of attorney to allow Purchaser, in the name of Seller, as applicable, to effect transfers of Transferred Assets after the Closing, which shall be in substantially the form attached hereto as Exhibit 3.2(b)(8);

(6) such other documents as may be reasonably required under this Agreement.

(c) At the Closing, subject to all the terms and conditions of this Agreement, Purchaser shall execute and deliver to Seller:

(1) the Assignment and Assumption Agreement;

(2) a certificate and receipt acknowledging the delivery and receipt of possession of the Transferred Assets and records referred to in this Agreement in the form of Exhibit 3.2(c)(2) hereof;

(3) immediately available funds in the net amount shown as owing to Seller by Purchaser on the Closing Statement, if any;

(4) a certificate of a proper officer of Purchaser, dated as of the Closing Date, certifying as to the satisfaction of the conditions set forth in 10.1 and 10.2; and

(5) such other documents as may be reasonably required under this agreement.

**Section 3.3. Post Closing Adjustments.** The Seller will pay to the Purchaser any amounts or sums received by the Receiver representing amounts due the Purchaser with respect to the Transferred Accounts for services rendered and expenses incurred by the Purchaser after the Effective Time.

**ARTICLE IV**  
**TRANSITIONAL MATTERS**

**Section 4.1. General.**

(a) Seller and Purchaser shall cooperate in good faith to assure an orderly transition of ownership of the Transferred Assets and Transferred Liabilities to Purchaser hereunder.

(b) In furtherance of the foregoing, appropriate personnel of Seller and Purchaser shall meet to discuss transaction settlement procedures and specifications, files (including without limitation conversion sample files) and schedules for the transfer of data processing responsibilities relating to the Transferred Accounts (which shall be Seller's format, as applicable) from Seller to Purchaser, to be effective as of the Closing.

**Section 4.2. Notices to Customers and Others.**

(a) Not earlier than November \_\_, 2004 nor later than \_\_\_\_\_ (or such other time as may be required by law), Seller and Purchaser shall, jointly, at Purchaser's expense, notify issuers and known holders of securities with respect to the Transferred Accounts that, subject to the terms and conditions of this Agreement, Purchaser will be assuming all ongoing Transferred Account Operations and each of Seller and Purchaser shall join in providing where appropriate, all notices to persons interested in the Transferred Accounts and all other Persons as Seller or Purchaser as the case may be, is or are required to give under applicable law. Purchaser may communicate with and deliver information with respect to the Transferred Accounts, this Agreement and the business of Purchaser. When requested, upon request by Purchaser, Seller will provide reasonable assistance to Purchaser in mailing or causing to be mailed such communications, at Purchaser's expense. Purchaser and Seller shall jointly approve in good faith the content of all notices and communications under this Section 4.2 prior to the distribution of any such notices and communications.

(b) A party proposing to send or publish any notice or communication pursuant to any paragraph of this Article IV shall furnish to the other party a copy of the proposed form of such notice or communication at least five (5) days in advance of the proposed date of the first mailing, posting, or other dissemination thereof, and shall incorporate any changes in such notice as the other party reasonably proposes as necessary to comply with applicable law or which the other party reasonably requests for any proper business purpose. All costs and expenses of any notice or communication sent or published by Purchaser or Seller shall be the responsibility of the party sending such notice or communication and all costs and expenses of any joint notice or communication shall be an expense of the Transferred Accounts.

(c) Without limiting the generality of the foregoing, Seller shall send, or permit Purchaser to send, on Purchaser's behalf and at Purchaser's sole cost and expense, such notices as are reasonably requested by Purchaser, subject to the timing restrictions in Section 4.2(a) and subject to the fourth sentence of Section 4.2(a).

**Section 4.3. Interest Reporting and Withholding.**

(a) Unless otherwise agreed to by the parties, Seller will report to applicable taxing authorities and holders of Transferred Accounts, with respect to the period from January 1 of the year in which the Closing occurs through the Closing Date, all interest and similarly reportable items paid with respect to the Transferred Accounts. Purchaser will report to the applicable taxing authorities and holders of Transferred Accounts, with respect to all periods from the day after the Closing Date, all interest and similarly reportable items paid with respect to the Transferred Accounts. Any amounts required by any governmental agencies to be withheld from any of the Transferred Accounts through the Closing Date will be withheld by Seller in accordance with applicable law or appropriate notice from any governmental agency and will be remitted by Seller to the appropriate agency on or prior to the applicable due date. Any such withholding required to be made subsequent to the Closing Date shall be withheld by Purchaser in accordance with applicable law or the appropriate notice from any governmental agency and will be remitted by Purchaser to the appropriate agency on or prior to the applicable due date. Promptly after the Closing Date, but in no event later than the date Purchaser is obligated to remit such amounts to the applicable governmental agency, Seller will pay to Purchaser that portion of any sums theretofore withheld by Seller from any payments with respect to the Transferred Accounts which are required to be remitted by Purchaser pursuant to the foregoing and shall directly remit to the applicable governmental agency that portion of any such sums which are required to be remitted by Seller.

(b) Unless otherwise agreed by the parties, Seller shall be responsible for delivering to payees all IRS notices with respect to information reporting and tax identification numbers required to be delivered through the Closing Date with respect to the Transferred Accounts, and Purchaser shall be responsible for delivering to payees all such notices required to be delivered following the Closing Date with respect to the Transferred Accounts. Purchaser and Seller shall, prior to the Closing Date, consult and take such reasonable actions as are necessary to permit Purchaser to timely deliver such IRS notices required to be delivered following the Closing Date.

**Section 4.4. Data Processing Conversion for the Transferred Accounts and Handling of Certain Items.**

(a) The conversion of the data processing with respect to the Transferred Accounts will be completed by the \_\_\_\_\_ business day following the Closing Date unless otherwise agreed by the parties. Seller and Purchaser agree to cooperate to facilitate the orderly transfer of data processing information in connection with the transactions contemplated hereby.

(b) After the Closing Date (i) Seller shall not pay drafts or demands presented to it for payment with respect to the Transferred Accounts, even if such items are nonetheless routed to Seller.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Purchaser as follows:

**Section 5.1. Corporate Organization; Corporate Authority.**

(a) Seller is a Receiver for the Sentinel Trust Company, duly appointed by the Commissioner of the Tennessee Department of Financial Institutions pursuant to T.C.A. § 45-2-1502(b)(2). Seller has the power and authority to carry on its businesses as currently conducted, including the Transferred Account Operations, to execute and deliver this Agreement and related documents and to perform its obligations hereunder and effect the transactions contemplated herein. Other than the Approval Order no further authorization is necessary for Seller to consummate the transactions contemplated hereunder.

(b) Attached hereto as Schedule 5.1(b) are certified copies of the resolutions duly adopted by the Seller authorizing the execution and delivery of this Agreement.

**Section 5.2. No Violation.**

Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein, will violate or conflict with: (i) Seller's terms, of appointment, statutory or constitutional authority; (ii) any material provision of any material agreement or any other material restriction of any kind to which Seller is a party or by which Seller is bound; (iii) any material statute, law, decree, regulation, or order of any Governmental Authority; or (iv) any material provision which will result in a default under, or cause the acceleration of the maturity of, any material obligations to which Seller is a party.

**Section 5.3. Enforceable Agreement.**

This Agreement has been duly executed and delivered by Seller and, upon execution and delivery by Purchaser, will be the legal, valid, and binding agreement of Seller, enforceable against Seller in accordance with its terms, except as the availability of equitable remedies may be limited by equitable principles of general applicability.

**Section 5.4. Compliance with Laws.**

Seller has complied in all material respects with all laws, regulations and orders applicable to the Transferred Assets and Seller's operation of the Transferred Account Operations and the Transferred Accounts, and Seller has obtained all licenses, franchises, permits and other governmental authorizations that are legally required to enable Seller to conduct the Transferred Account Operations as presently conducted.

**Section 5.5. No Brokers.**

All negotiations relative to this Agreement and the transactions contemplated hereby have been carried on by Seller and Purchaser, and there has been no participation or intervention by any other Person, firm or corporation employed or engaged by or on behalf of Seller in such a

manner as to give rise to any valid claim against Seller or Purchaser for a brokerage commission, finder's fee or like commission.

**Section 5.6. Litigation and Regulatory Proceedings.**

Other than as disclosed on Schedule 5.6, there are no material actions, causes of action, complaints, claims, suits or proceedings, pending or, to Seller's Knowledge, threatened, against Seller and affecting the Transferred Accounts or the Transferred Account Operations, whether at law or in equity or before or by a Governmental Authority. No Governmental Authority has notified Seller that it would oppose or not approve or consent to the transactions contemplated by this Agreement, and Seller knows of no reason for any such opposition, disapproval or nonconsent. Neither Seller, nor any of its Affiliates, is a party to any written order, decree, agreement or memorandum or understanding with, or commitment letter or similar submission to, any Governmental Authority, nor has Seller been advised by any such agency or authority that it is contemplating issuing or requesting any such order, decree, agreement, memorandum or understanding, commitment letter or submission, in each case which, individually or in the aggregate, would materially and adversely affect the ability of Purchaser to serve as a fiduciary with respect to the Transferred Accounts or conduct the Transferred Account Operations after the Closing Date.

**Section 5.7. Consents and Approvals.**

Except for the Approval Order, no consents, approvals, filings or registrations with any third party or any public body, agency or authority are required in connection with Seller's consummation of the transactions contemplated by this Agreement other than as may be required as a result of any facts or circumstances relating solely to Purchaser.

**Section 5.8. Limitation of Representations and Warranties.**

Except as may be expressly represented or warranted in this Agreement or as set forth in any Schedule or certificate delivered by Seller pursuant to this Agreement, Seller makes no representation or warranty whatsoever with regard to any asset being transferred to Purchaser or any liability or obligation being assumed by Purchaser or as to any other matter or thing.

**ARTICLE VI**  
**REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser hereby represents and warrants to Seller as follows:

**Section 6.1. Corporate Organization; Corporate Authority.**

(a) Purchaser is a Georgia state chartered bank duly organized, validly existing and in good standing under the laws of the State of Georgia. Purchaser has the corporate power and authority to carry on the business being acquired, to assume the liabilities being transferred, to execute and deliver this Agreement and related documents and to effect the transactions contemplated herein. No further corporate authorization is necessary for Purchaser to consummate the transactions contemplated hereunder.



(b) Attached hereto as Schedule 6.1(b) are certified copies of the resolutions duly adopted by Purchaser authorizing the execution and delivery of this Agreement.

**Section 6.2. No Violation.**

Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein will violate or conflict with (i) the charter or bylaws of Purchaser, (ii) any material provision of any material agreement or any other material restriction of any kind to which Purchaser is a party or by which Purchaser is bound, (iii) any material statute, law, decree, regulation or order of any Governmental Authority, or (iv) any material provision which will result in a default under, or cause the acceleration of the maturity of, any material obligation or loan to which Purchaser is a party.

**Section 6.3. Enforceable Agreement.**

This Agreement has been duly executed and delivered by Purchaser and, upon execution and delivery by Seller, will be the legal, valid, and binding agreement of Purchaser, enforceable in accordance with its terms, except as the availability of equitable remedies may be limited by equitable principals of general applicability.

**Section 6.4. No Brokers.**

All negotiations relative to this Agreement and the transactions contemplated hereby have been carried on by Purchaser and Seller, and there has been no participation or intervention by any other Person, firm, or corporation employed or engaged by or on behalf of Purchaser in such a manner as to give rise to any valid claim against Seller or Purchaser for a brokerage commission, finder's fee, or like commission.

**Section 6.5. Litigation and Regulatory Proceedings.**

There are no actions, causes of action, complaints, claims, suits or proceedings, pending or, to Purchaser's Knowledge, threatened, against Purchaser, whether at law or in equity or before or by a Governmental Authority, that, individually or in the aggregate, would reasonably be expected to have a Purchaser Material Adverse Effect. No Governmental Authority has notified Purchaser that it would oppose or not approve or consent to the transactions contemplated by this Agreement, and Purchaser knows of no reason for any such opposition, disapproval or nonconsent. Neither Purchaser nor any of its Affiliates is a party to any written order, decree, agreement or memorandum or understanding with, or commitment letter or similar submission to, any Governmental Authority charged with the supervision or regulation of fiduciary institutions, nor has Purchaser been advised by any such agency or authority that it is contemplating issuing or requesting any such order, decree, agreement, memorandum or understanding, commitment letter or submission, in each case which, individually or in the aggregate, would materially and adversely affect the ability of Purchaser to consummate the transactions contemplated by this Agreement.

**Section 6.6. Consents and Approvals.**

No consents, approvals, filings or registrations with any third party or any public body, agency or authority are required of Purchaser in connection with Purchaser's consummation of the transactions contemplated by this Agreement, other than what may be required as a result of any facts or circumstances relating solely to Seller. Purchaser has no reason to believe that it will not be able to obtain all required regulatory approvals in a prompt and timely manner.

**ARTICLE VII**  
**OBLIGATIONS OF PARTIES PRIOR TO AND AFTER EFFECTIVE TIME**

**Section 7.1. Full Access.**

(a) Until the Closing Date, Seller shall afford to the officers and authorized representatives of Purchaser, upon prior notice and subject to Seller's normal security requirements, reasonable access to the properties, books, and records pertaining to the Transferred Accounts, specifically including but not limited to all books and records relating to Personal Property, in order that Purchaser may make reasonable investigations, and engage in operational planning, at reasonable times, without interfering with the normal conduct of the operations or the affairs of Seller. Nothing in this Section 7.1 shall require Seller to provide access to or disclose information where such access or disclosure would violate the rights of third parties, result in the loss of any attorney-client privilege or contravene any law, rule, regulation, order, judgment, decree, fiduciary duty or binding agreement entered into prior to the date of this Agreement. The parties hereto shall make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Any information discovered, disclosed or revealed in connection with entering into or performing the covenants and agreements contemplated under this Agreement shall be subject to the provisions of the Confidentiality Agreement.

**Section 7.2. Conduct of Business.**

- (a) From the date hereof until the Effective Time, Seller covenants that it will:
- (i) Carry on, or cause to be carried on, the business of the Transferred Accounts substantially in the same manner as the date hereof, and
  - (ii) Cooperate with and assist Purchaser in effecting the orderly transition of the business of the Transferred Accounts to Purchaser from Seller.

**Section 7.3. Efforts to Consummate; Further Assurances.**

The parties hereto agree to use all reasonable efforts to satisfy or cause to be satisfied as soon as practicable their respective obligations hereunder and the conditions precedent to Closing. After the Effective Time, Seller will duly execute and deliver such assignments, bills of sale, deeds, acknowledgments and other instruments of conveyance and transfer as shall at any time be necessary or appropriate to vest in Purchaser the full fiduciary title to the Transferred Assets.

#### **Section 7.4. Fees and Expenses.**

Unless expressly stated to the contrary in this Agreement, each party will assume and pay for the expenses it incurs with respect to the purchase and sale of the Transferred Assets and the assumption of the Transferred Liabilities under this Agreement;

#### **Section 7.5. Third Party Consents.**

Seller shall use its commercially reasonable efforts to obtain from the parties to any material contract, agreement, license (including any Software License) to be transferred hereunder, any consents to the assignment of any such material contracts, agreements, licenses and leases required under the terms of such contract, agreement, license or lease in connection with the consummation of the transactions contemplated hereby. Any transfer hereunder of any such contracts, agreements, licenses and leases shall be made subject to such consents or approvals being obtained.

#### **Section 7.6. Public Announcements.**

Other than as required by law or for mutually agreed upon press releases and other materials to be issued upon the announcement of this Agreement, Seller and Purchaser agree that from and after the date hereof neither shall make any public announcement or public comment regarding this Agreement or the transactions contemplated herein (including any of the terms hereof) without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed), unless and only to the extent that (i) the furnishing or use of such information is required in making any filing or obtaining any consent or approval required for the consummation of the transactions contemplated hereunder or (ii) the furnishing or use of such information is required by applicable law, legal proceedings or the rules or regulations of the SEC, the NASDAQ Stock Market or New York Stock Exchange, as the case may be.

#### **Section 7.7. Advise of Changes.**

Seller and Purchaser shall promptly advise the other party of any change or event (i) which has or could reasonably be expected to have a Seller Material Adverse Effect or Purchaser Material Adverse Effect, respectively, (ii) which they believe would or would be reasonably likely to cause or constitute a material breach of any of their representations, warranties or covenants contained herein or (iii) which they believe would or would be reasonably likely to cause any of the conditions set forth in Article VIII or IX not being satisfied; *provided* that a breach of this Section 7.7 shall not be considered for purposes of determining the satisfaction of the closing conditions set forth in Sections 8.1, 8.2, 9.1 or 9.2, or give rise to a right of termination under Article X, if the underlying breach or breaches with respect to which the other party failed to give notice would not result in the failure of the closing conditions set forth in 8.1 or 8.2, in the case of a termination by Purchaser, or in 9.1 or 9.2, in the case of a termination by Seller, to be satisfied.

#### **Section 7.8. Supplements to Schedules.**

Seller shall promptly supplement or amend the Schedules that it has delivered pursuant to this Agreement with respect to any matter first existing or occurring after the date hereof which,

if existing or occurring at or prior to the date hereof, would have been required to be set forth or described in such Schedules or which is necessary to correct any information in such Schedules that has been rendered inaccurate thereby.

## **ARTICLE VIII**

### **CONDITIONS TO PURCHASER'S OBLIGATIONS**

The obligation of Purchaser to complete the transactions contemplated in this Agreement is conditioned upon fulfillment or, where legally permitted, waiver, on or before the Closing Date, of each of the following conditions:

#### **Section 8.1. Representations and Warranties True.**

The representations and warranties made by Seller in this Agreement shall be true and correct as of the Effective Time as though such representations and warranties were made at and as of such time (except that representations and warranties that speak as of a specified date shall be true and correct as of such date); provided, however, that for purposes of determining the satisfaction of the condition contained in this Section 8.1, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct (excluding the effect of any qualification set forth therein relating to "materiality" or "Seller Material Adverse Effect") have, individually or in the aggregate, or could reasonably be expected to have a Seller Material Adverse Effect.

#### **Section 8.2. Obligations Performed.**

Seller shall have performed and complied in all material respects, with all obligations, covenants and agreements, taken as a whole, required by this Agreement to be performed or complied with by it prior to or at the Effective Time.

#### **Section 8.3. Delivery of Documents.**

Seller shall have delivered to Purchaser those items required by Section 3.2(b) hereof in form reasonably satisfactory to Purchaser.

#### **Section 8.4. Court Approval.**

The Approval Order is in effect and has not been stayed or appealed.

#### **Section 8.5. No Legal Prohibition.**

No court or other Governmental Authority of competent jurisdiction shall have issued any order which is in effect and which prohibits or makes illegal the consummation of the transactions contemplated by this Agreement.

#### **Section 8.6. No Litigation.**

There shall not be pending before any court or Governmental Authority of competent jurisdiction any action or proceeding by any third party that seeks to prohibit the consummation

of the transactions contemplated by this Agreement and that has a substantial probability of so prohibiting; *provided, however*, that Purchaser shall not be entitled to assert the condition to Closing contained in this Section 8.6 if it has breached in any material respect its obligations under Section 9.2.

**Section 8.7. No Seller Material Adverse Effect.**

There shall not have occurred and be continuing since the date of this Agreement any change, condition, event or development (except to the extent contemplated by the Schedules provided to Purchaser prior to the date hereof) that, individually or in the aggregate would constitute a Seller Material Adverse Effect.

**ARTICLE IX**  
**CONDITIONS TO SELLER'S OBLIGATIONS**

The obligation of Seller to complete the transactions contemplated in this Agreement is conditioned upon fulfillment or, where legally permitted, waiver, on or before the Closing Date, of each of the following conditions:

**Section 9.1. Representations and Warranties True.**

The representations and warranties made by Purchaser in this Agreement shall be true and correct as of the Effective Time as though such representations and warranties were made at and as of such time (except that representations and warranties that speak as of a specified date shall be true and correct as of such date); *provided, however*, that for purposes of determining the satisfaction of the condition contained in this Section 9.1, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct (excluding the effect of any qualification set forth therein relating to "materiality" or "Purchaser Material Adverse Effect") have, individually or in the aggregate, a Purchaser Material Adverse Effect.

**Section 9.2. Obligations Performed.**

Purchaser shall have performed and complied in all material respects, with all obligations and agreements, taken as a whole, required by this Agreement to be performed or complied with by it prior to or on the Effective Time.

**Section 9.3. Delivery of Documents.**

Purchaser shall have delivered to Seller those items required by Section 3.2(c) hereof in form reasonably satisfactory to Seller.

**Section 9.4. Court Approval.**

The Approval Order is in effect and has not been stayed or appealed.

**Section 9.5. No Legal Prohibition.**

No court or other Governmental Authority of competent jurisdiction shall have issued any order which is in effect and which prohibits or makes illegal the consummation of the transactions contemplated by this Agreement.

**ARTICLE X  
TERMINATION**

**Section 10.1. Methods of Termination.**

This Agreement may be terminated in any of the following ways:

(1) by either Purchaser or Seller in writing, if the Closing has not occurred by January 20, 2005 (provided that no party shall be permitted to terminate this Agreement hereunder if the failure of the Closing to occur prior to such date arises out of or results from the actions or omissions of the terminating party);

(2) at any time on or prior to the Effective Time by the mutual consent in writing of Seller and Purchaser;

(3) as a result of any breach of any representation, warranty or covenant of the other party contained herein if (i) the terminating party has given notice of such breach and such breach is not, or is not capable of being, cured within thirty (30) days after such notice and (ii) such breach, individually or in the aggregate with all other such breaches, would cause the closing condition set forth in 9.1 or 9.2, in the case of a termination by Purchaser, or in 10.1 or 10.2, in the case of a termination by Seller, not to be satisfied; and

(4) the Approval Order shall have been overturned or reversed by a final, non-appealable order.

**Section 10.2. Procedure Upon Termination.**

(a) In the event of termination pursuant to 10.1 hereof, and except as otherwise stated therein, written notice thereof shall be given to the other party, and this Agreement shall terminate immediately upon receipt of such notice unless an extension is consented to by the party having the right to terminate. If this Agreement is terminated as provided herein:

(1) each party will return all documents, work papers and other materials of the other party, including photocopies or other duplications thereof, relating to this transaction, whether obtained before or after the execution hereof, to the party furnishing the same;

(2) all information received by either party hereto with respect to the business of the other party (other than information which is a matter of public knowledge or which has heretofore been published in any publication for public distribution or filed as public information with any Governmental Authority) shall not at any time be used for any business purpose by such party or disclosed by such party to third Persons; and

(3) Each party will pay its own expenses.

(b) In the event of termination of this Agreement pursuant to this Article X, this Agreement (other than as set forth in Sections 10.3 and 11.3) shall become void and of no effect with no liability on the part of any party hereto (or of any of its directors, officers, employees, agents, legal and financial advisors or other representatives); provided, however, that, no such termination shall absolve the breaching party from any liability to the other party arising out of its knowing or willful breach of this Agreement.

**Section 10.3. Payment of Expenses.**

Should the transactions contemplated herein not be consummated because of a party's breach of this Agreement, in addition to such damages as may be recoverable in law or equity, the other party shall be entitled to recover from the breaching party upon demand, itemization, and documentation, its reasonable outside legal, accounting, consulting, and other out-of-pocket expenses.

**ARTICLE XI**  
**MISCELLANEOUS PROVISIONS**

**Section 11.1. Amendment and Modification; Waiver.**

This Agreement may not be amended or modified in any manner except by mutual agreement of the parties and as set forth in a writing signed by the parties hereto or their respective successors in interest.

Subject to applicable law, either party, by written instrument signed by a duly authorized officer, may extend the time for the performance of any of the obligations or other acts of the other party and may waive (i) any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (ii) compliance with any of the undertakings, obligations, covenants or other acts contained herein. The waiver of any breach of any provision under this Agreement by a party shall not be deemed to be a waiver of any preceding or subsequent breach under this Agreement.

**Section 11.2. Assignment.**

This Agreement and all of the provisions hereof shall be binding upon, and shall inure to the benefit of, the parties hereto and their successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties hereto without the prior written consent of the other except by operation of law in connection with a merger or consolidation of a party.

**Section 11.3. Confidentiality.**

Purchaser and Seller agree that the Confidentiality Agreement shall survive the execution hereof, any termination hereof or any consummation of the transactions contemplated herein.

**Section 11.4. Addresses for Notices, Etc.**

All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (i) delivered by hand (with written confirmation of receipt), (ii) deposited in the United States Mail by registered or certified mail, return receipt requested, (iii) sent by telecopier (with electronic confirmation of receipt), provided that a copy is mailed by registered or certified mail, return receipt requested, or (iv) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses or telecopier numbers set forth below (or to such other addresses and telecopier numbers as a party may designate by notice to the other parties):

If to Purchaser, to:

Geraldine P. Kail  
Senior Vice, President  
SunTrust Bank  
Landmark Center  
Orlando, Florida

with a copy to:

Raymond D. Fortin  
General Counsel  
SunTrust Bank  
303 Peachtree Street, NE, 29<sup>th</sup> Floor  
Atlanta, Georgia 30308  
Facsimile Number: (404) 724-3550

If to Purchaser, to:

with a copy to:

**Section 11.5. Counterparts.**

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.



**Section 11.6. Headings.**

The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not constitute a part thereof.

**Section 11.7. Governing Law.**

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee applicable to contracts made and to be performed entirely within such state, without regard to such state's conflicts of laws provisions.

**Section 11.8. Entire Agreement.**

Except for the Confidentiality Agreement, this Agreement and the exhibits and attachments hereto represent the entire agreement between the parties hereto respecting the transactions contemplated hereby and all prior or contemporaneous written or oral proposals, agreements in principle, representations, warranties and understandings between the parties with respect to such matters are superseded hereby and merged herein.

**Section 11.9. No Third Party Beneficiaries.**

Nothing in this Agreement is intended to or shall confer upon or give to any Person (other than the parties hereto, their successors and permitted assigns) any rights or remedies under or by reason of this Agreement, or any term, provision, condition, undertaking, warranty, representation, indemnity, covenant or agreement contained herein.

**Section 11.10. Calculation of Dates and Deadlines.**

Unless otherwise specified, any period of time to be determined under this Agreement shall be deemed to commence at 12:01 a.m. on the first full day after the specified starting date, event, or occurrence. Any deadline, due date, expiration date, or period-end to be calculated under this Agreement shall be deemed to end at 5 p.m. on the last day of the specified period. The time of day shall be determined with reference to the then current local time in Nashville, Tennessee.

**Section 11.11. Consent to Jurisdiction; Waiver of Jury Trial.**

Each of the parties hereto hereby irrevocably and unconditionally submits to the jurisdiction of Tennessee and irrevocably agrees that all actions or proceedings arising out of or relating to this agreement or the transactions contemplated hereby shall be litigated exclusively in such courts. Each of the parties hereto agrees not to commence any legal proceedings related hereto except in such courts. Each of the parties hereto irrevocably waives any objection which he or it may now or hereafter have to the laying of the venue of any such proceeding in any such court and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

[EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.]

**Section 11.12. Severability.**

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

**Section 11.13. Specific Performance.**

Each of the parties acknowledges and agrees that the other party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the parties agrees that the other party shall be entitled to seek an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers as of the date first written above.

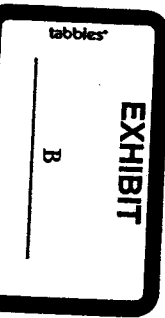
Receivership Management, Inc. as Receiver for  
Sentinel Trust Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SunTrust Bank**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SENTINEL TRUST COMPANY										EXHIBIT - B										BOND ISSUES TO BE TRANSFERRED TO BANK OF OKLAHOMA, NA									
#	Name	Capacity	Par	Issue	Amount 5/18	Issue Amount	Pmt. Dates	Default	Origination Date	Maturity Date	Successor Trustee	Corp/Intun	Registered	Insured	Semi-annual Fee														
Corporate Issues																													
131	Athens Co OH	Trustee	3,950,000	3,805,000	3,805,000	3,805,000	Mar/Sep		9/1/1998	9/1/2028	BOK	C			4,937.50														
159	Barboursville, WV	Trustee	4,375,000	4,225,000	4,225,000	4,225,000	Apr/Oct		4/29/1999	4/1/2029	BOK	C			5,466.75														
176	Bibb Co, GA	Trustee	4,550,000	4,410,000	4,410,000	4,410,000	Mar/Sep		3/1/2000	3/1/2030	BOK	C			5,687.50														
138	Erie Co, OH	Trustee	4,250,000	4,105,000	4,105,000	4,105,000	Apr/Oct		10/1/1998	10/1/2028	BOK	C			5,312.50														
169	Gallia Co, OH	Trustee	4,500,000	4,430,000	4,430,000	4,430,000	Feb/Aug		8/1/1999	8/1/2029	BOK	C			5,625.00														
168	Hiawatha, KS	Trustee	2,080,000	2,035,000	2,035,000	2,010,000	Jun/Dec		6/1/1999	6/1/2029	BOK	C			2,600.00														
167	Jackson Co., OH	Trustee	4,500,000	4,430,000	4,430,000	4,430,000	Jan/July		8/1/1998	7/1/2029	BOK	C			5,625.00														
1	Liberty Co, GA IA Ser92	Trustee	4,800,000	4,305,000	4,305,000	4,305,000	Mar/Sep	X	9/1/1992	9/1/2022	BOK	C			6,250.00														
77	Madison Co, OH Series 97	Trustee	2,700,000	2,535,000	2,535,000	2,535,000	Feb/Aug		2/1/1997	2/1/2027	BOK	C			3,375.00														
208	Madison Co, OH Series 02	Trustee	4,200,000	4,200,000	4,200,000	4,200,000	Feb/Aug		9/1/2002	2/1/2032	BOK	C			5,250.00														
121	Raleigh Co, WV Beckley 97	Trustee	3,950,000	3,805,000	3,805,000	3,805,000	May/Nov		5/1/1998	5/1/2013	BOK	C			4,937.50														
210	Raleigh Co, WV Beckley 02	Trustee	7,500,000	7,500,000	7,500,000	7,500,000	May/Nov		9/1/2002	5/1/2032	BOK	C			9,375.00														
90	Sullivan Co, TN Ser97	Trustee	3,550,000	3,550,000	3,550,000	3,550,000	Jan/July	X	6/1/1997	7/1/2012	BOK	C			4,437.50														
86	Toombs Co., GA Ser97	Trustee	2,315,000	2,195,000	2,195,000	2,195,000	Jun/Dec	X	5/1/1997	6/15/2012	BOK	C			2,893.75														
TOTALS				55,530,000	55,530,000	55,505,000									71,775.00														
14 Bond Issues to be transferred to Bank of Oklahoma																													



## INSTRUMENT OF ACCEPTANCE

This Instrument of Acceptance (the "Instrument"), dated as of \_\_\_\_\_, \_\_\_, 2004, is made between Hon. Kevin P. Lavender, in his capacity as Commissioner-in-Possession of Sentinel Trust Company, in Liquidation and Receivership Management, Inc., his appointed Receiver (collectively referred to as the "Receiver") and the Bank of Oklahoma (the "Successor Fiduciary") (the Receiver and the Successor Fiduciary sometimes collectively referred to herein as the "Parties").

### WITNESSETH

WHEREAS, pursuant to T.C.A. § 45-2-1501, et. seq. and pursuant to the Notice of Possession (dated May 18, 2004) and the Notice of Liquidation (dated June 18, 2004), the Receiver succeeded to the rights, powers and duties of Sentinel Trust Company, in Liquidation ("Sentinel") under those bond issues identified in Schedule 1 attached hereto (the "Bonds");

WHEREAS, on November 4, 2004, the Receiver filed a motion in the Lewis County Chancery Court ("Receivership Court") which requested that the transfer of the fiduciary positions from Sentinel to the Bank of Oklahoma (amongst others) be approved;

WHEREAS, on November 15, 2004, the Receivership Court granted the Receiver's motion and issued an Order approving the transfer of fiduciary positions upon the terms and conditions set forth therein ("Transfer Order");

WHEREAS, pursuant to the Transfer Order, the Receiver will assign its powers and duties under the Indentures or other relevant documents relating to the Bonds pursuant to which Sentinel was appointed in its fiduciary capacity (collectively, "Bond Documents") to the Successor Fiduciary pursuant to that Order and this Instrument;

WHEREAS, the Successor Fiduciary desires to accept the fiduciary positions heretofore held by Sentinel (including Trustee and or/Paying Agent, as applicable) with respect to the Bonds on the terms provided herein and in the Transfer Order;

NOW, THEREFORE, in consideration of the foregoing and the contents hereof, the Parties agree as follows:

1. The assignment by the Receiver of its powers and duties under the Bonds and its discharge from the fiduciary duties and responsibilities created by the Bond Documents (other than the orderly transfer of the same to the Successor Fiduciary) is effective as of December 15, 2004 (the "Effective Date").

2. The Successor Fiduciary hereby represents that it is eligible under applicable law to be a Successor Fiduciary and, from and after the Effective Date, assumes all of the rights, duties and obligations of Sentinel under the instruments pursuant to which the Bonds were issued, subject to the terms and conditions thereof and hereof.

3. The Receiver, as of the Effective Date, hereby grants, gives, bargains, sells, demises, releases, conveys, confirms, assigns, transfers, and sets over to the Successor Fiduciary,

**EXHIBIT**

tabbier

**EXHIBIT B-1**

without recourse, all rights, title, and interest of the Receiver in and to each and every item of the trust estate conveyed to Sentinel in the Bond Documents (the "Trust Estates") and all rights, powers, duties and obligations under the Bond Documents, and shall pay over, assign and deliver to the Successor Fiduciary any and all money, if any, and other property, if any, held by the Receiver constituting a portion of the Trust Estates, except as to any cash deposits held as of May 18, 2004 in the Pooled Fiduciary Account at issue in the Sentinel Trust receivership.

4. The Receiver agrees to cooperate with and render assistance to the Successor Fiduciary, including furnishing true copies (original executed copies, to the extent in the possession of the Receiver) of the closing transcripts relating to the Bonds and the Trust Estates and true copies of all other relevant documents and records, as may be reasonably required in order for the Successor Fiduciary to assume and perform the duties and obligations transferred to it under this Instrument, the Bond Documents; provided, however, that a) the Receiver shall not be obligated to transfer to the Successor Fiduciary any documents, records or other materials which the Receiver, in its sole discretion, determines to be proprietary, confidential, privileged or otherwise inappropriate for transfer to the Successor Fiduciary and b) the Receiver shall not be obligated to transfer to the Successor Fiduciary any documents, records or other materials relating to any particular bond issue until payment of the fees and expenses listed on Schedule 2 are paid to the Receiver for that particular bond issue. In the event that any right, title, or interest has not been conveyed to the Successor Fiduciary, the Receiver agrees to cooperate in ensuring that such right, title, or interest is promptly conveyed to the Successor Fiduciary, it being the express intent of the Parties hereto for the Successor Fiduciary to become fully vested with all such rights, immunities, powers, and trusts of its predecessor with respect to the Bonds and the Trust Estates.

5. The Receiver hereby represents and warrants to the Successor Fiduciary that:

a. Other than actions brought by the former management, officers and directors of Sentinel<sup>1</sup>, there is no action, suit or proceeding pending or, to the best of the knowledge of the Receiver, threatened against the Receiver before any court or governmental authority arising out of any action or omission by the Receiver regarding the Sentinel Trust receivership and as Fiduciary under the Bonds;

b. The Receiver has made, or promptly after the payment of fees and expenses contained in Schedule 2, will make, available to the Successor Fiduciary copies of all documents in its possession relating to the trust created by the Bond Documents and all information in the possession of its corporate trust administration department relating to the administration and status of the Bonds and the Bond Documents; and

c. The Receiver certifies that the aggregate principal amount on the Bonds outstanding is as set forth on Schedule 1; principal and interest in arrears with respect to the Bonds are as set forth on Schedule 3 hereto.

---

<sup>1</sup> Sentinel Trust Company, et al v. Lavender, (Chancery Court of Davidson County, Tennessee) # 04-1934-I and Sentinel Trust Company v. Lavender, (United States District Court, M.D. Tenn.) # 3:04-0836 (Nixon, J.)

6. This Instrument shall be governed by Tennessee law and construed in accordance with Tennessee law.

7. This Instrument may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one original.

8. The parties agree that acts and omissions of the Fiduciary prior to the Effective Date are the responsibility of those entities who acted in that position, and that acts and omissions of the Successor Fiduciary going forward from the Effective Date will be the responsibility of the Successor Fiduciary.

[The remainder of this page is deliberately left blank]

IN WITNESS WHEREOF, each of the Parties has duly executed this Instrument as of the date first above written.

\_\_\_\_\_, as Receiver

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_, as Successor Fiduciary

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

45272835.1





**SUCCESSOR TRUSTEE FEES  
SCHEDULE - 2  
BANK OF OKLAHOMA, NA**

[illegible]

**BANK OF OKLAHOMA, NA**

**SCHEDULE – 3**

November 8, 2004

The following are Indenture Trusts (Corporate Bonds) which made partial payments after May 18, 2004. The amount reflected in the balance column is the amount of interest that remains due and payable by bond CUSIP number. In addition, following the payment information is a summary of the total interest and principal past due for each particular bond issue.

**Partial Payments**

Due - July 1, 2004

1. The County of Jackson, Ohio Sentinel #167  
Multifamily Housing Mortgage Revenue Bonds, Series 1999  
(Jackson Health Partners, LLC – Project)

\$172,999.98 Interest due  
\$ 60,000.00 Principal due 467622AF3 maturing July 1, 2004  
CEDE & Co. no payments made

		Interest Due	Paid <u>8/02/2004</u>	Per <u>\$1,000</u>	<u>Balance</u>
467622AF3	7/01/2004	\$ 2,625.00	\$ 876.60	14.61	\$ 1,748.40
467622AG1	7/01/2005	2,925.00	975.00	15.00	1,950.00
467622AH9	7/01/2006	3,468.75	1,158.75	15.45	2,310.00
467622AJ5	7/01/2007	3,562.50	1,188.00	15.84	2,374.50
467622AK2	7/01/2008	3,656.25	1,216.50	16.22	2,439.75
467622AL0	7/01/2009	4,000.00	1,332.00	16.65	2,668.00
467622AA4	7/01/2013	14,071.87	4,688.65	11.87	9,383.22
467622AB2	7/01/2017	19,728.11	6,575.15	12.29	13,152.96
467622AC0	7/01/2029	<u>118,962.50</u>	<u>39,633.70</u>	12.91	<u>79,328.80</u>
		172,999.98	57,644.35		115,355.63

**Total Interest Past Due - \$115,355.63**

**Total Principal Past Due - \$60,000.00**

**BANK OF OKLAHOMA, NA****SCHEDULE – 3 Continued**

November 8, 2004

Page 2

**Due - August 1, 2004**

1. County of Gallia, Ohio **Sentinel #169**  
Multifamily Housing Mortgage Revenue Bonds  
Series 1999 (Gallia Health Partners, LLC Project)

Interest due \$177,737.50

Principal due \$ 60,000.00 – 36381QAD7 maturing August 1, 2004 CEDE & Co  
No payments made

		Interest <u>Due</u>	Paid <u>8/01/2004</u>	Per <u>\$1,000</u>	<u>Balance</u>
36381QAD7	8/01/2004	\$2,625.00	\$ 1,315.20	21.92	\$1,309.80
36381QAE5	8/01/2005	2,925.00	1,466.40	22.56	1,458.60
36381QAF2	8/01/2006	3,468.75	1,733.25	23.11	1,735.50
36381QAG0	8/01/2007	3,562.50	1,777.50	23.70	1,785.00
36381QAH8	8/01/2008	3,656.25	1,830.75	24.41	1,825.50
36381QAJ4	8/01/2009	4,000.00	1,999.20	24.99	2,000.80
36381QAA3	8/01/2029	<u>157,500.00</u>	<u>78,720.00</u>	19.68	<u>78,780.00</u>
		177,737.50	88,842.30		88,895.20

**Total Interest Past Due - \$88,895.20****Total Principal Past Due - \$60,000.00****Due – August 1, 2004**

2. County of Madison, Ohio **Sentinel #77**  
Multifamily Housing Mortgage Revenue Bonds  
Series 1997 (Madison Health Partners LLC Project)

Interest due \$108,031.25

		Interest <u>Due</u>	Paid <u>8/01/2004</u>	Per <u>\$1,000</u>	<u>Balance</u>
557406AK1	2/01/2005	\$1,750.00	\$ 875.00	25.00	\$ 875.00
557406AL9	2/01/2006	2,306.25	1,150.65	25.57	1,155.60
557406AM7	2/01/2007	2,362.50	1,183.05	26.29	1,179.45
557406AN5	2/01/2008	2,687.50	1,345.00	26.90	1,342.50
557406AA3	2/01/2013	12,600.00	6,296.85	19.99	6,303.15
557406AB1	2/01/2018	19,387.50	9,696.10	20.63	9,691.40
557406AC9	2/01/2027	<u>66,937.50</u>	<u>33,468.75</u>	21.25	<u>33,468.75</u>
		108,031.25	54,015.40		54,015.85

**Total Interest Past Due - \$54,015.85**

**BANK OF OKLAHOMA, NA**

**SCHEDULE – 3 Continued**

November 8, 2004

Page 3

Due – August 1, 2004

3. County of Madison, Ohio Sentinel #208  
Multifamily Housing Mortgage Revenue Bonds  
Series 2002 (Madison Health Partners LLC Project)

Interest due \$166,281.25

		Interest Due	Paid 8/01/2004	Per \$1,000	Balance
557406AT2	2/01/2008	\$9,137.50	\$ 4,573.05	21.27	\$ 4,564.45
557406AU9	2/01/2011	9,675.00	4,839.65	22.51	4,835.35
557406AP0	2/01/2013	5,981.25	2,993.10	18.14	2,988.15
557406AQ8	2/01/2016	10,875.00	5,437.50	18.75	5,437.50
557406AR6	2/01/2026	61,612.50	30,846.00	19.40	30,766.50
557406AS4	2/01/2032	<u>69,000.00</u>	<u>34,448.25</u>	19.97	<u>34,551.75</u>
		166,281.25	83,137.55		83,143.70

**Total Interest Past Due - \$83,143.70**

Due - September 1, 2004

1. County of Athens, Ohio Sentinel #131  
Multifamily Housing Mortgage Revenue Bonds  
Series 1998 (Athens Health Partners, LLC Project)

Interest due \$142,900.00

Principal due \$ 55,000.00 (CUSIP047081AD6 maturing 9/01/2004  
no payment made)

		Interest Due	Paid 9/01/2004	Per \$1,000	Balance
047081AD6	9/01/2004	\$2,475.00	\$ 1,650.00	30.00	\$ 825.00
047081AE4	9/01/2007	9,250.00	6,166.00	30.83	3,084.00
047081AC8	9/01/2013	19,250.00	12,831.50	23.33	6,418.50
047081AA2	9/01/2015	8,050.00	5,365.90	23.33	2,684.10
047081AB0	9/01/2028	<u>103,875.00</u>	<u>69,250.00</u>	25.00	<u>34,625.00</u>
		142,900.00	95,263.40		47,636.60

**Total Interest Past Due - \$47,636.60**

**Total Principal Past Due - \$55,000.00**

**BANK OF OKLAHOMA, NA**

**SCHEDULE – 3 Continued**

November 8, 2004

Page 4

Due - October 1, 2004

1. The Village of Barboursville, West Virginia Sentinel #159  
Multifamily Housing Mortgage Revenue Bonds  
Series 1999 A and B (Barboursville Health Partners, Ltd. Project)

Interest due \$158,875.00

		Interest <u>Due</u>	Paid <u>10/1/2004</u>	Per <u>\$1,000</u>	<u>Balance</u>
067271AG1	10/1/2005	\$2,625.00	\$ 2,184.00	36.40	\$ 441.00
067271AH9	10/1/2006	2,925.00	2,435.55	37.47	489.45
067271AJ5	10/1/2007	3,237.50	2,700.60	38.58	536.90
067271AK2	10/1/2008	3,562.50	2,965.50	39.54	597.00
067271AL0	10/1/2009	3,900.00	3,243.20	40.54	656.80
067271AA4	10/1/2012	9,787.50	8,154.80	28.12	1,632.70
067271AB2	10/1/2017	22,400.00	18,668.80	29.17	3,731.20
067271AC0	10/1/2029	<u>110,437.50</u>	<u>92,031.25</u>	31.25	<u>18,406.25</u>
		158,875.00	132,383.70		26,491.30

**Total Interest Past Due - \$26,491.30**

Due – October 1, 2004

2. The County of Erie, Ohio  
Multifamily Housing Mortgage revenue Bonds  
Series 1998 (Chappel Creek Corporation Project)

Interest due \$156,193.75

Principal due \$ 55,000.00

Interest Payment made 11-10-04

		Interest <u>Due</u>	Paid <u>10/1/2004</u>	Per <u>\$1,000</u>	<u>Balance</u>
295153AB6	10/1/2028	\$106,687.50	\$82,078.25	28.85	\$24,609.25
295153AA8	10/1/2016	29,225.00	22,486.55	26.93	6,738.45
295153AF7	10/1/2009	12,187.50	9,387.50	37.55	2,800.00
295153AE0	10/1/2006	<u>8,093.75</u>	<u>6,226.50</u>	35.58	<u>1,867.25</u>
		156,193.75	120,178.80		36,014.95

**Total Interest Past Due - \$36,014.95**

**Total Principal Past Due - \$55,000.00**

**BANK OF OKLAHOMA, NA**

**SCHEDULE – 3 Continued**

November 8, 2004

Page 5

November 1, 2004

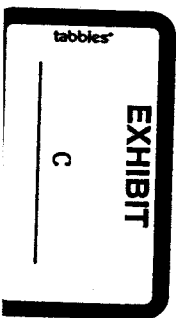
1. The County Commission of Raleigh, West Virginia      Sentinel #210  
Multifamily Housing Mortgage Revenue Bonds  
Series 2002 (Beckley Health Partners, Ltd. Project)

Interest due      \$307,637.50

		Interest <u>Due</u>	Paid <u>11/1/2004</u>	Per <u>\$1,000</u>	<u>Balance</u>
75106PAL3	05/1/2023	\$ 92,400.00	\$ 70,362.60	30.46	\$22,037.40
75106PAM1	05/1/2032	179,025.00	136,362.80	31.42	42,662.20
75106PAN9	05/1/2009	16,087.50	12,249.90	31.41	3,837.60
75106PAP4	05/1/2013	<u>20,125.00</u>	<u>15,327.20</u>	33.32	<u>4,797.80</u>
		\$307,637.50	\$234,302.50		\$73,335.00

**Total Interest Past Due - \$73,335.00**

SENTINEL TRUST COMPANY															EXHIBIT - C														
BOND ISSUES TO BE TRANSFERRED TO WACHOVIA BANK, NA																													
#	Name	Capacity	Par	Issue Amount 5/18	Issue Amount 10/27/2004	Pmt. Dates	Default	Origination Date	Maturity Date	Successor Trustee	Corp/Muni	Registered Bond	Insured	Semi-annual Fee															
177	Catoosa Utility District	R/PA	1,650,000	1,495,000	1,440,000	Jan/July		7/1/2000	6/1/2020	WAC	M	Yes		250.00															
160	Pleasant View UD Ser99	R/PA	1,100,000	720,000	720,000	Mar/Sept		5/1/1999	3/1/2013	WAC	M	Yes		250.00															
227	Pleasant View UD Ser03	R/PA	9,650,000	9,650,000	9,500,000	Mar/Sept		9/1/2003	9/1/2035	WAC	M	Yes	MBIA	1,206.25															
144	Poplar Grove UD Ser98 Rtg	R/PA	4,000,000	2,825,000	2,825,000	Jun/Dec		12/1/1998	12/1/2012	WAC	M	Yes		500.00															
165	Poplar Grove UD Ser01	R/PA	500,000	435,000	435,000	Apr/Oct		3/1/2001	4/1/2021	WAC	M	Yes		250.00															
198	Poplar Grove UD Ser02	R/PA	3,165,000	2,545,000	2,545,000	Apr/Oct		1/1/2002	4/1/2013	WAC	M	Yes		395.63															
TOTALS			20,065,000	17,670,000	17,465,000									2,851.88															
Six Bond Issues to be transferred to Wachovia Bank																													





## INSTRUMENT OF ACCEPTANCE

This Instrument of Acceptance (the "Instrument"), dated as of \_\_\_\_\_, \_\_\_, 2004, is made between Hon. Kevin P. Lavender, in his capacity as Commissioner-in-Possession of Sentinel Trust Company, in Liquidation and Receivership Management, Inc., his appointed Receiver (collectively referred to as the "Receiver") and Wachovia Bank, N.A. (the "Successor Fiduciary") (the Receiver and the Successor Fiduciary sometimes collectively referred to herein as the "Parties").

### WITNESSETH

WHEREAS, pursuant to T.C.A. § 45-2-1501, et. seq. and pursuant to the Notice of Possession (dated May 18, 2004) and the Notice of Liquidation (dated June 18, 2004), the Receiver succeeded to the rights, powers and duties of Sentinel Trust Company, in Liquidation ("Sentinel") under those bond issues identified in Schedule 1 attached hereto (the "Bonds");

WHEREAS, on November 4, 2004, the Receiver filed a motion in the Lewis County Chancery Court ("Receivership Court") which requested that the transfer of the fiduciary positions from Sentinel to Wachovia Bank, N.A. (amongst others) be approved;

WHEREAS, on November 15, 2004, the Receivership Court granted the Receiver's motion and issued an Order approving the transfer of fiduciary positions upon the terms and conditions set forth therein ("Transfer Order");

WHEREAS, pursuant to the Transfer Order, the Receiver will assign its powers and duties under the Indentures or other relevant documents relating to the Bonds pursuant to which Sentinel was appointed in its fiduciary capacity (collectively, "Bond Documents") to the Successor Fiduciary pursuant to that Order and this Instrument;

WHEREAS, the Successor Fiduciary desires to accept the fiduciary positions heretofore held by Sentinel (including Trustee and or/Paying Agent, as applicable) with respect to the Bonds on the terms provided herein and in the Transfer Order;

NOW, THEREFORE, in consideration of the foregoing and the contents hereof, the Parties agree as follows:

1. The assignment by the Receiver of its powers and duties under the Bonds and its discharge from the fiduciary duties and responsibilities created by the Bond Documents (other than the orderly transfer of the same to the Successor Fiduciary) is effective as of December 15, 2004 (the "Effective Date").

2. The Successor Fiduciary hereby represents that it is eligible under applicable law to be a Successor Fiduciary and, from and after the Effective Date, assumes all of the rights, duties and obligations of Sentinel under the instruments pursuant to which the Bonds were issued, subject to the terms and conditions thereof and hereof.

3. The Receiver, as of the Effective Date, hereby grants, gives, bargains, sells, demises, releases, conveys, confirms, assigns, transfers, and sets over to the Successor Fiduciary,

**EXHIBIT**

**EXHIBIT C-1**

without recourse, all rights, title, and interest of the Receiver in and to each and every item of the trust estate conveyed to Sentinel in the Bond Documents (the "Trust Estates") and all rights, powers, duties and obligations under the Bond Documents, and shall pay over, assign and deliver to the Successor Fiduciary any and all money, if any, and other property, if any, held by the Receiver constituting a portion of the Trust Estates, except as to any cash deposits held as of May 18, 2004 in the Pooled Fiduciary Account at issue in the Sentinel Trust receivership.

4. The Receiver agrees to cooperate with and render assistance to the Successor Fiduciary, including furnishing true copies (original executed copies, to the extent in the possession of the Receiver) of the closing transcripts relating to the Bonds and the Trust Estates and true copies of all other relevant documents and records, as may be reasonably required in order for the Successor Fiduciary to assume and perform the duties and obligations transferred to it under this Instrument, the Bond Documents; provided, however, that a) the Receiver shall not be obligated to transfer to the Successor Fiduciary any documents, records or other materials which the Receiver, in its sole discretion, determines to be proprietary, confidential, privileged or otherwise inappropriate for transfer to the Successor Fiduciary and b) the Receiver shall not be obligated to transfer to the Successor Fiduciary any documents, records or other materials relating to any particular bond issue until payment of the fees and expenses listed on Schedule 2 are paid to the Receiver for that particular bond issue. In the event that any right, title, or interest has not been conveyed to the Successor Fiduciary, the Receiver agrees to cooperate in ensuring that such right, title, or interest is promptly conveyed to the Successor Fiduciary, it being the express intent of the Parties hereto for the Successor Fiduciary to become fully vested with all such rights, immunities, powers, and trusts of its predecessor with respect to the Bonds and the Trust Estates.

5. The Receiver hereby represents and warrants to the Successor Fiduciary that:

a. Other than actions brought by the former management, officers and directors of Sentinel<sup>1</sup>, there is no action, suit or proceeding pending or, to the best of the knowledge of the Receiver, threatened against the Receiver before any court or governmental authority arising out of any action or omission by the Receiver regarding the Sentinel Trust receivership and as Fiduciary under the Bonds;

b. The Receiver has made, or promptly after the payment of fees and expenses contained in Schedule 2, will make, available to the Successor Fiduciary copies of all documents in its possession relating to the trust created by the Bond Documents and all information in the possession of its corporate trust administration department relating to the administration and status of the Bonds and the Bond Documents; and

c. The Receiver certifies that the aggregate principal amount on the Bonds outstanding is as set forth on Schedule 1; principal and interest in arrears with respect to the Bonds are as set forth on Schedule 3 hereto.

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<sup>1</sup> Sentinel Trust Company, et al v. Lavender, (Chancery Court of Davidson County, Tennessee) # 04-1934-I and Sentinel Trust Company v. Lavender, (United States District Court, M.D. Tenn.) # 3:04-0836 (Nixon, J.)

6. This Instrument shall be governed by Tennessee law and construed in accordance with Tennessee law.

7. This Instrument may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one original.

8. The parties agree that acts and omissions of the fiduciary prior to the Effective Date are the responsibility of those entities who acted in that position, and that acts and omissions of the Successor Fiduciary going forward from the Effective Date will be the responsibility of the Successor Fiduciary.

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IN WITNESS WHEREOF, each of the Parties has duly executed this Instrument as of the date first above written.

\_\_\_\_\_, as Receiver

By: \_\_\_\_\_  
Name:

Title: \_\_\_\_\_

\_\_\_\_\_, as Successor Fiduciary

By: \_\_\_\_\_  
Name:

Title: \_\_\_\_\_

45272831.1

[illegible]

**SUCCESSOR TRUSTEE FEES**  
**SCHEDULE - 2**  
**WACHOVIA BANK NA**

[illegible]

[illegible][illegible]

D

## INSTRUMENT OF ACCEPTANCE

This Instrument of Acceptance (the "Instrument"), dated as of \_\_\_\_\_, \_\_\_, 2004, is made between the Receiver of Sentinel Trust Company, in Liquidation, Receivership Management, Inc. ("Receiver"), and the Huntington National Bank, a national banking association with its principal office located in Columbus, Ohio (the "Huntington") (the Receiver and the Huntington sometimes collectively referred to herein as the "Parties").

### WITNESSETH

WHEREAS, pursuant to T.C.A. § 45-2-1501, et. seq. and pursuant to the Notice of Possession (dated May 18, 2004) and the Notice of Liquidation (dated June 18, 2004), the Receiver succeeded to the rights, powers and duties of Sentinel Trust Company, in Liquidation ("Sentinel") under those bond issues identified in Schedule 1 attached hereto (the "Bonds");

WHEREAS, on November 4, 2004, the Receiver filed a motion in the Lewis County Chancery Court ("Receivership Court") which requested that the transfer of the Trustee, Paying Agent, Registrar, Transfer Agent and Authentication Agent duties from Sentinel to the Huntington as to bond issues indicated on Exhibit G to that motion be approved;

WHEREAS, to the extent that the transfer of "fiduciary positions" is sought, that transfer is not intended to mean or imply assumption of duties beyond what is set forth in the pertinent trust indenture or Bond Documents;

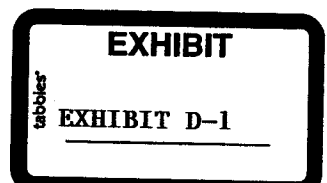
WHEREAS, on November 15, 2004, the Receivership Court granted the Receiver's motion and issued an Order approving the transfer of fiduciary positions upon the terms and conditions set forth therein ("Transfer Order");

WHEREAS, pursuant to the Transfer Order, the Receiver will assign its powers and duties under the Indentures or other relevant documents relating to the Bonds pursuant to which Sentinel was appointed in its fiduciary capacity (collectively, "Bond Documents") to the Huntington pursuant to that Order and this Instrument;

WHEREAS, the Huntington desires to accept the fiduciary positions heretofore held by Sentinel (including Trustee, Paying Agent, Registrar, Transfer Agent and Authentication Agent, as applicable) with respect to the Bonds on the terms provided herein and in the Transfer Order;

NOW, THEREFORE, in consideration of the foregoing and the contents hereof, the Parties agree as follows:

1. The assignment by the Receiver of its powers and duties under the Bonds and its discharge from the fiduciary duties and responsibilities created by the Bond Documents (other than the orderly transfer of the same to the Huntington) is effective as of December 15, 2004 (the "Effective Date").
2. The Huntington hereby represents that it is eligible under applicable law to be a successor fiduciary and, from and after the Effective Date, assumes all of the rights, duties and





obligations of Sentinel under the instruments pursuant to which the Bonds were issued, subject to the terms and conditions thereof and hereof.

3. The Receiver, as of the Effective Date, hereby grants, gives, bargains, sells, demises, releases, conveys, confirms, assigns, transfers, and sets over to the Huntington, without recourse, all rights, title, and interest of the Receiver in and to each and every item of the trust estate conveyed to Sentinel in the Bond Documents (the "Trust Estates") and all rights, powers, duties and obligations under the Bond Documents, and shall pay over, assign and deliver to the Huntington any and all money, if any, and other property, if any, held by the Receiver constituting a portion of the Trust Estates, except as to any cash deposits held as of May 18, 2004 in the Pooled Fiduciary Account at issue in the Sentinel Trust receivership.

4. The Receiver agrees to cooperate with and render assistance to the Huntington, including furnishing true copies (original executed copies, to the extent in the possession of the Receiver) of the closing transcripts relating to the Bonds and the Trust Estates and true copies of all other relevant documents and records, as may be reasonably required in order for the Huntington to assume and perform the duties and obligations transferred to it under this Instrument, the Bond Documents; provided, however, that a) the Receiver shall not be obligated to transfer to the Huntington any documents, records or other materials which the Receiver, in its sole discretion, determines to be proprietary, confidential, privileged or otherwise inappropriate for transfer to the Huntington and b) the Receiver shall not be obligated to transfer to the Huntington any documents, records or other materials relating to any particular bond issue until payment of the fees and expenses listed on Schedule 2 are paid to the Receiver for that particular bond issue. In the event that any right, title, or interest has not been conveyed to the Huntington, the Receiver agrees to cooperate in ensuring that such right, title, or interest is promptly conveyed to the Huntington, it being the express intent of the Parties hereto for the Huntington to become fully vested with all such rights, immunities, powers, and trusts of its predecessor with respect to the Bonds and the Trust Estates.

5. The Receiver hereby represents and warrants to the Huntington that:

a. Other than actions brought by the former management, officers and directors of Sentinel<sup>1</sup>, there is no action, suit or proceeding pending or, to the best of the knowledge of the Receiver, threatened against the Receiver before any court or governmental authority arising out of any action or omission by the Receiver regarding the Sentinel Trust receivership and as Fiduciary under the Bonds;

b. The Receiver has made, or promptly after the payment of fees and expenses contained in Schedule 2, will make, available to the Huntington copies of all documents in its possession relating to the trust created by the Bond Documents and all information in the possession of its corporate trust administration department relating to the administration and status of the Bonds and the Bond Documents; and

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<sup>1</sup> Sentinel Trust Company, et al v. Lavender, (Chancery Court of Davidson County, Tennessee) # 04-1934-I and Sentinel Trust Company v. Lavender, (United States District Court, M.D. Tenn.) # 3:04-0836 (Nixon, J.)

c. The Receiver certifies that the aggregate principal amount on the Bonds outstanding is as set forth on Schedule 1; principal and interest in arrears with respect to the Bonds are as set forth on Schedule 3 hereto.

6. This Instrument shall be governed by Tennessee law and construed in accordance with Tennessee law.

7. This Instrument may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one original.

8. The parties agree that acts and omissions of the Fiduciary prior to the Effective Date are the responsibility of those entities who acted in that position, and that acts and omissions of the Huntington going forward from the Effective Date will be the responsibility of the Huntington.

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IN WITNESS WHEREOF, each of the Parties has duly executed this Instrument as of the date first above written.

RECEIVERSHIP MANAGEMENT, INC.,  
as Receiver of Sentinel Trust Company,  
in Liquidation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE HUNTINGTON NATIONAL BANK,  
as Successor Fiduciary

By: \_\_\_\_\_  
Name: Rita E. Merry  
Title: Vice President

45272836.1

**SCHEDULE - 1**

[illegible]

## SUCCESSOR TRUSTEE FEES

CODE3	TYPE ST	NAME	DUE DATE	FEE\$	PRE 5-16 FEES	POST 5-18FEES	EXPENSES	JANUARY	FEBRUARY	MARCH	APRIL	MAY	TOTAL
171 C	HNB	Asland Co OH	1-May-05	5,937.50			244.64					989.58	1,234.22
				5,937.50	-	-	244.64	-	-	-	-	989.58	1,234.22